COMMISSION ANNOUNCEMENTS

RICHARD WALKER TO TESTIFY

Richard H. Walker, Director of the Commission's Division of Enforcement, will testify before the House Subcommittee on Finance and Hazardous Materials on Wednesday, September 13. The subject matter concerns the Involvement of Organized Crime on Wall Street. The hearing will begin at 10:00 a.m. in room 2322 of the Rayburn House Office Building.

RULES AND RELATED MATTERS

COMMISSION ISSUES RELEASE ADOPTING NEW RULES CONCERNING ADV ELECTRONIC FILING

The Commission has issued a release adopting new rules and rule amendments that (i) require investment advisers to submit their investment adviser filings on an electronic filing system and (ii) revise Part 1 of Form ADV to accommodate electronic filing on the Investment Adviser Registration Depository (IARD). The IARD will permit investment advisers to satisfy filing obligations under state and federal laws by making a single electronic filing. Advisers currently registered with the Commission will transition to electronic filing beginning in January 2001. The IARD is being built and will be operated for the Commission and the state securities authorities by NASD Regulation, Inc. (NASDR). The Commission has deferred action on its proposals to amend Part II of Form ADV. FOR FURTHER INFORMATION CONTACT: Jennifer L. Sawin or Jennifer B. McHugh, Division of Investment Management, at (202) 942-0691 or visit the IARD page of the Commission’s website at www.sec.gov/iard. (Rel. IA-1897)

ENFORCEMENT PROCEEDINGS
SETTLEMENT OFFERS OF BURTON BLANK AND JACK WOLYNEZ ACCEPTED

On September 11, the Commission, by consent, entered separate Orders Making Findings and Imposing Remedial Sanctions as to Burton Blank and Jack Wolynez, both former registered representatives and compliance officers of the defunct broker-dealer A.R. Baron & Co., Inc. These Orders bring to a conclusion the administrative proceeding instituted on October 17, 1996 (Adm. Proc. 3-9168) against A.R. Baron & Co. Inc. (Baron), Andrew Bressman, Roman Okin, Richard Acosta, Richard Simone, Burton Blank, Mark Goldman and Jack Wolynez pursuant to Section 8A of the Securities Act of 1933 (Securities Act) and Sections 15(b)(6), 19(h) and 21C of the Securities Exchange Act of 1934 (Exchange Act), with all respondents consenting to agreed-to Orders.

On October 17, 1996, Baron, which was then the subject of a temporary cease and desist proceeding commenced on May 23, 1996, and was in liquidation pursuant to the Securities Investor Protection Act (SIPA), was dismissed from this proceeding and the earlier proceeding (Adm. Proc. 3-9010) pursuant to an offer of settlement in which it consented to the revocation of its broker-dealer license. On December 6, 1996, the Commission postponed these proceedings at the request of the District Attorney for New York County. Since that time, respondents Andrew Bressman, Roman Okin, Richard Acosta, Richard Simone, Mark Goldman and Jack Wolynez have been indicted and convicted in connection with their activities at Baron, and respondents Andrew Bressman, Roman Okin, Richard Simone, Richard Acosta and Mark Goldman have since settled this proceeding pursuant to offers of settlement accepted by the Commission. Pursuant to those settlements, the Commission issued on November 4, 1999, agreed-to orders as to Bressman, Okin and Simone (Rel. Nos. 34-42103, 34-42104 and 34-42105), and on August 22, 2000, agreed-to orders as to Acosta and Goldman (Rel. Nos. 33-7882, 34-43188 and 34-43189). Those prior Orders barred Bressman, Okin, Simone, Acosta and Goldman from association with any broker or dealer, subjected each of them to cease and desist orders, but did not impose civil penalties because they were found unable to pay based on their financial condition. Bressman and Okin were ordered to disgorge $6,038,412 and $622,584, respectively, to be satisfied from future earnings.

The current Order as to Burton Blank states that Blank failed reasonably to supervise registered representatives under his supervision with a view to preventing their violations of Section 17(a) of the Securities Act and Sections 9(a)(2), 9(a)(4) and 10(b) of the Exchange Act and Rule 10b-5 thereunder, and their aiding, abetting and causing violations of Sections 7(c) and 15(c)(1) of the Exchange Act and Rule 15c1-2 thereunder and Regulation T promulgated by the Federal Reserve Board. The Order barred Blank from association in any supervisory capacity with any broker or dealer with the right to reapply for association after three years of entry of this Order to the appropriate self-regulatory organization, or if there is none, to the Commission. The Commission accorded Blank leniency for his cooperation with and substantial assistance to the District Attorney of New York County in his investigation of activities at Baron and to the Commission’s staff in its investigation of Baron’s clearing broker, Bear Stearns.
Securities Corp. Blank was found unable to pay a civil penalty based on his present financial condition.

The Order as to Jack Wolynez states that Wolynez failed reasonably to supervise registered representatives and registered principals at Baron with a view to preventing their violations of Section 17(a) of the Securities Act and Section 10(b) and Rules 10b-5 thereunder and their aiding and abetting and causing violations of Sections 7(c) and 15(c)(1) of the Exchange Act and Rules 15c1-2 thereunder and Regulation T promulgated by the Federal Reserve Board. The Order barred Wolynez from association with any broker or dealer and ordered him to pay a civil penalty in the amount of $20,000. In assessing the penalty, the Commission took into consideration the fact that Wolynez, who in July 18, 1997, pleaded guilty to a Class E felony scheme to defraud, in connection with his activities while employed at Baron, cooperated with and substantially assisted New York state criminal authorities in their investigation of Baron. (Burton Blank – Rel. 34-43269, File No. 3-9168; Jack Wolynez – Rel. 34-43270, File No. 3-9168)

MARVIN MOSES, SALES AGENT, IS BARRED FROM ASSOCIATION WITH ANY BROKER OR DEALER

The Commission announced today that on September 11 it instituted and simultaneously settled administrative proceedings against Marvin Moses (Moses), a resident of Crystal River, Florida. Moses consented to the Commission’s action without admitting or denying the Commission’s findings, except that he admitted the Commission’s jurisdiction and the entry of a civil injunction against him.

In its related civil lawsuit, SEC v. Vaessen, et al., Case No. 98-1964-CIV-T-26F (M.D. Fla.) (filed September 24, 1998), the Commission alleged, among other things, that Moses engaged in securities fraud in connection with sales of unregistered investment contracts issued by International Capital Corporation 2000 (ICC 2000). According to the Commission’s complaint, ICC 2000 ran a Ponzi scheme that resulted in approximately $3.3 million in losses to over 100 investors residing in several states, including Florida. ICC 2000 and Moses misrepresented to the investors that their monies would be invested in Guaranteed Investment Contracts, which would provide periodic interest and principal payments. On June 8, 1999, the U.S. District Court for the Middle District of Florida permanently enjoined Moses from further violations of the antifraud, securities registration and broker-dealer registration provisions of the federal securities laws. (Rel. 34-43271; File No. 3-10283)

OTIS HERRING, SALES AGENT, IS BARRED FROM ASSOCIATION WITH ANY BROKER OR DEALER

The Commission announced today that on September 11 it instituted and simultaneously settled administrative proceedings against Otis Herring, a resident of Franklin, Tennessee. Herring consented to a bar from association with any broker or dealer. Herring consented to the Commission’s action without admitting or denying the Commission’s findings,
except that he admitted the Commission's jurisdiction and the entry of a civil injunction against him.

In its related civil lawsuit, SEC v. Vaessen, et al., Case No. 98-1964-CIV-T-26F (M.D. Fla.) (filed September 24, 1998), the Commission alleged, among other things, that Herring engaged in securities fraud in connection with sales of unregistered investment contracts issued by International Capital Corporation 2000 (ICC 2000). According to the Commission's complaint, ICC 2000 ran a Ponzi scheme that resulted in approximately $3.3 million in losses to over 100 investors residing in several states. The Commission alleged that ICC 2000 and Herring misrepresented to the investors that their monies would be invested in Guaranteed Investment Contracts, which would provide periodic interest and principal payments. On April 26, 1999, the U.S. District Court for the Middle District of Florida permanently enjoined Herring from further violations of the antifraud, securities registration and broker-dealer registration provisions of the federal securities laws. (Rel. 34-43272; File No. 3-10284)

ADMINISTRATIVE PROCEEDING INSTITUTED AGAINST DAVID DARLING

The Commission announced that on September 11 it issued an Order Instituting Public Administrative Proceeding (Order) against David S. Darling (Darling). The Commission's Order finds that Darling was vice president of Amtel Communications, Inc. (Amtel) from 1991 until July 1995 and was associated with a broker-dealer registered with the Commission during that time. In addition, the Order finds that on February 24, 2000, Darling was enjoined by a United States District Court from future violations of the registration and antifraud provisions of the federal securities laws. The Order also finds that on January 20, 1999, a United States District Court entered a judgment in a criminal case against Darling finding him guilty of mail fraud.

The Commission's Amended Complaint in its civil injunctive action against Darling alleged that he and other defendants engaged in a fraudulent scheme in connection with the sale of unregistered securities in the form of "units" in an investment program in which Amtel sold and leased-back pay telephones. The Amended Complaint further alleged, among other things, that Darling and sales agents working under his supervision misled investors concerning the financial condition of Amtel, which operated continuously at a loss.

The Commission's Order bars Darling from association with any broker or dealer. Darling consented to the entry of the Order without admitting or denying the Commission's findings. (Rel. 34-43278; File No. 3-10285)

CIVIL ACTION AGAINST SYSTEM SOFTWARE ASSOCIATES, INC., ROGER COVEY AND JOSEPH SKADRA

On August 25, the U.S. District Court for the Northern District of Illinois entered an Order permanently restraining and enjoining Systems Software Associates, Inc. (SSA), from violating or aiding and abetting violations of Section 17(a) of the Securities Act of
1933, Sections 10(b), 13(a), 13(b)(2)(A), and 13(b)(2)(B) of the Securities Exchange Act of 1934 (Exchange Act) and Rules 10b-5, 12b-20, 13a-1, and 13a-13 thereunder. The Order provides all of the relief sought against defendant SSA in the Commission’s complaint. Defendant SSA consented to the entry of the order without admitting or denying the allegations in the complaint.

According to the allegations in the Commission’s complaint, SSA misstated its financial results during its fiscal years 1994 through 1996 by improperly reporting revenue on sales of a development-stage UNIX-language software product. The complaint also alleged that, during 1995 and 1996, SSA recognized approximately $52 million in revenue from sales of its UNIX product that were subject to side letters or other material contingencies. According to the complaint, SSA’s fraudulent activities resulted in substantial losses to those public investors who purchased SSA stock during the period when the company’s financial statements were misstated.

The remaining defendants, SSA’s former Chief Executive Officer and Chairman of the Board, Roger Covey, and its former Chief Financial Officer, Joseph Skadra, have not entered into settlements with the Commission. Covey and Skadra are alleged in the complaint to have violated or aided and abetted violations by SSA of the anti-fraud and other provisions of the federal securities laws in connection with SSA’s false financial statements. The complaint seeks a Judgment of Permanent Injunction against Covey and Skadra as well as civil penalties and disgorgement of salary bonuses. [SEC v. System Software Associates, Inc., Roger Covey and Joseph Skadra, Civ. No. 00C 4240, N.D. Ill.] (LR-16694)

NEW JERSEY DOCTOR AND HIS MEDICAL PRACTICE PAY $1.3 MILLION TO SETTLE SEC CHARGES OF SELLING UNREGISTERED SYSTEMS OF EXCELLENCE SECURITIES

The Commission announced the filing of a complaint against Kenneth Steiner (Steiner), a New Jersey physician, and his corporate medical practice, Woodbridge Family Medical Associates, P.C. (Woodbridge), in the United States District Court for the District of Columbia. The complaint alleges that Steiner and Woodbridge illegally sold unregistered shares of Systems of Excellence, Inc. (SOE) stock between June and August 1996. Specifically, the complaint alleges that in two separate transactions in March and June 1996, Steiner acquired -- for himself, his corporate medical practice and in the names of family nominees -- a total of 689,655 shares of newly-issued SOE stock in a private placement at a total cost of $200,000. The shares that Steiner and Woodbridge acquired were neither registered nor exempt from registration but were nevertheless conveyed to them without the required restrictive legend as part of a scheme orchestrated by Huttoe, former president of SOE, to manipulate the market for SOE securities. According to the complaint, Steiner and Woodbridge soon resold nearly all of these newly-issued and unregistered shares into the manipulated market, realizing net profits of $924,789. The complaint further alleges that Steiner and Woodbridge violated Section 5(a) and 5(c) of the Securities Act of 1933. Simultaneously with the filing of the complaint, Steiner and Woodbridge, without admitting or denying the SEC’s allegations, settled the action by
consenting to entry of the court’s Order that: (i) permanently enjoins them from violating Sections 5(a) and (c) of the Securities Act of 1933; (ii) requires Steiner to disgorge his illegal profits of $602,648, plus prejudgment interest of $220,433; (iii) requires Woodbridge and Steiner to jointly and severally disgorge $322,141, plus prejudgment interest of $111,376; and (iv) requires Steiner to pay a civil penalty of $50,000. [SEC v. Kenneth Steiner and Woodbridge Family Medical Associates, P.C., Civil Action No. 00-02145, D.D.C.] (LR-16695)

PERMANENT INJUNCTION ENTERED AGAINST DEAN HARRIS

On September 8, the Honorable Julie E. Carnes entered a final judgment of permanent injunction enjoining Dean H. Harris, a former registered representative with the Atlanta office of a broker-dealer, from future violations of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934, and Rule 10b-5 thereunder.

The Commission’s complaint alleged that from April 1995 through August 1997, Harris acted with others to cause the misappropriation and fraudulent transfer of over $13 million in funds and securities from State Mutual Insurance Company (State Mutual), of Rome, Georgia, through unauthorized securities transactions and unauthorized transfers of money. Harris received kickbacks of approximately $1.3 million for his role in these unauthorized securities transactions and unauthorized transfers of money (Securities and Exchange Commission v. Dean H. Harris, Civil Action No. 00-CV-2269, N.D. Ga; Litigation Release No. 16672).

This action is a continuation of the Commission’s investigation concerning the misappropriation of funds and securities of State Mutual. The Commission has previously obtained a permanent injunction and other relief against Robert J. Strauss, State Mutual’s vice president and portfolio manager. For further information see Litigation Rel. No. 16378. [SEC v. Dean H. Harris, USDC, NDGA, Civil Action No. 1:00-CV-2269] (LR-16696)

INVESTMENT COMPANY ACT RELEASES

NATIONS FUND, INC., ET AL.

An order has been issued on an application filed by Nations Fund, Inc., et al. for an exemption from Section 17(a) of the Investment Company Act. The order permits a series of Nations Reserves to acquire all of the assets and liabilities of a series of Nations Fund, Inc. Because of certain affiliations, applicants may not rely on Rule 17a-8 under the Act. (Rel. IC-24638 – September 8)

6 NEWS DIGEST, September 12, 2000
HOLDING COMPANY ACT RELEASES

ENTERGY CORPORATION, ET AL.

A notice has been issued giving interested persons until October 3, 2000, to request a hearing on a proposal by Entergy Corporation, a registered holding company, to extend the time in which it may issue and sell up to 30 million shares of its common stock under its Dividend Reinvestment and Stock Purchase Plan, through June 30, 2006. (Rel. 35-27227)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

A proposed rule change (SR-Phlx-00-51) filed by the Philadelphia Stock Exchange amending the reporting structure of the Internal Audit Department has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected in the Federal Register during the week of September 11. (Rel. 34-43260)

A proposed rule change (SR-NASD-00-53) filed by the National Association of Securities Dealers relating to the extension of the effective date of Phase Three for the Order Audit Trail System rules has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected in the Federal Register during the week of September 11. (Rel. 34-43263)

WITHDRAWALS GRANTED

An order has been issued granting the application of White Electronic Designs Corporation to withdraw its Common Stock, $.10 par value, from listing and registration on the American Stock Exchange. (Rel. 34-43274)

An order has been issued granting the application of Datalink.net, Inc. to withdraw its Common Stock, $.01 par value, from listing and registration on the American Stock Exchange. (Rel. 34-43275)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount
of the securities being offered; Name of the managing underwriter or depositor (if applicable); File Number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

Registration statements may be obtained in person or by writing to the Commission's Public Reference Branch at 450 Fifth Street, N.W., Washington, D.C. 20549 or at the following e-mail box address: <publicinfo@sec.gov>. In most cases, this information is also available on the Commission's website: <www.sec.gov>.

S-1 ELITRA PHARMACEUTICALS INC, 5310 DUNHILL ST, SANDIEGO STATE UNIVERSITY, SAN DIEGO, CA 92121 (858) 410-3030 - $86,250,000 COMMON STOCK. (FILE 333-45146 - SEP. 05)

S-1 FLORIDAFIRST BANCORP INC, 205 EAST ORANGE STREET, LAKELAND, FL 33801 (863) 688-6811 - 6,348,000 ($63,480,000) COMMON STOCK. (FILE 333-45150 - SEP. 05) (NEW ISSUE)

S-1 REQUISITE TECHNOLOGY INC /CO, 10355 WESTMOOR DRIVE, SUITE 205, WESTMINSTER, CO 80021 (303) 474-2200 - $92,000,000 COMMON STOCK. (FILE 333-45152 - SEP. 05)

S-8 RAPID RETRIEVAL SYSTEMS INC, 14919 LEBANON RD, OLD HICKORY, TN 37138 (604) 684-2933 - 400,000 ($1,000,000) COMMON STOCK. (FILE 333-45154 - SEP. 05) (BR. 9)

SB-2 DIGITALPREVIEWS COM INC, 7408 COMSTOCK CIRCLE, SALT LAKE CITY, UT 84121 (801) 943-2375 - 125,000 ($125,000) COMMON STOCK. 250,000 ($937,000) WARRANTS, OPTIONS OR RIGHTS. 60,000 ($60,000) COMMON STOCK. (FILE 333-45156 - SEP. 05) (NEW ISSUE)

S-8 POP N GO INC, 12429 E PUTNAM ST, WHITTIER, CA 90602 (562) 945-9351 - 898,000 ($691,460) COMMON STOCK. (FILE 333-45158 - SEP. 05) (BR. 9)

S-8 INTERVISUAL BOOKS INC /CA, 2716 OCEAN PARK BLVD, STE 2020, SANTA MONICA, CA 90405 (310) 396-8708 - 425,000 ($531,250) COMMON STOCK. (FILE 333-45160 - SEP. 05) (BR. 5)

S-4 NET VALUE HOLDINGS INC, 1085 MISSION STREET, SAN FRANCISCO, CA 94103 (415) 575-4755 - 1,754,140 ($578.86) COMMON STOCK. (FILE 333-45162 - SEP. 05) (BR. 8)

S-8 PEOPLES BANCORP, 212 W 7TH ST, PO BOX 231, AUBURN, IN 46706 (219) 925-2500 - 293,912 ($4,279,237.40) COMMON STOCK. (FILE 333-45164 - SEP. 05) (BR. 7)

N-2 PW BIRCH FUND LLC, 1285 AVENUE OF THE AMERICAS, NEW YORK, NY 10019 (212) 483-2323 - $1,000,000 LIMITED PARTNERSHIP CERTIFICATE. (FILE 333-45166 - SEP. 05) (BR. 17)
S-8 HEAVENLYDOOR COM INC, 840 MEMORIAL DR, CAMBRIDGE, MA 02139
(617) 491-1100 - 6,000,000 ($2,436,000) COMMON STOCK. (FILE 333-45168 - SEP. 05) (BR. 1)

S-8 HEAVENLYDOOR COM INC, 840 MEMORIAL DR, CAMBRIDGE, MA 02139
(617) 491-1100 - 2,400,000 ($974,400) COMMON STOCK. (FILE 333-45170 - SEP. 05) (BR. 1)

S-8 ALAMOGORDO FINANCIAL CORP, 500 10TH ST, ALAMOGORDO, NM 88310 - LIMITED PARTNERSHIP CERTIFICATE. (FILE 333-45174 - SEP. 05) (BR. 7)

S-3 IFX CORP, 707 SKOKIE BLVD 5TH FLOOR, NORTHBROOK, IL 60062 (847) 412-9411
- 142,513 ($1,389,501.75) COMMON STOCK. (FILE 333-45176 - SEP. 05) (BR. 3)

S-3 HALLWOOD ENERGY CORP, 4610 S ULSTER ST, STE 200, DENVER, CO 80237 
(303) 850-7373 - 417,406 ($3,495,775) COMMON STOCK. (FILE 333-45178 - SEP. 05) (BR. 4)

S-3 LIFECCELL CORP, ONE MILLENNIUM WAY, BRANCHBURG, NJ 08876 (908) 947-1100
- 2,810,771 ($13,789,643) COMMON STOCK. (FILE 333-45180 - SEP. 05) (BR. 1)

S-8 LANTRONIX, 15353 BARNANCA PARKWAY, IRVINE, CA 92618 (949) 453-3990 - 14,656,723 ($99,434,506.36) COMMON STOCK. (FILE 333-45182 - SEP. 05) (BR. 5)

S-1 INTERNATIONAL MICROCIRCUITS INC, 525 LOS COCHES STREET, MILPITAS, CA 95035 (408) 263-6300 - $72,450,000 COMMON STOCK. (FILE 333-45184 - SEP. 05)

S-8 GREYSTONE DIGITAL TECHNOLOGY INC, 4950 MURPHY CANYON ROAD, STE 600, SAN DIEGO, CA 92123 (858) 874-7000 - 2,750,000 ($13,292,936) COMMON STOCK. (FILE 333-45186 - SEP. 05) (BR. 3)

S-4 STATION CASINOS INC, 2411 W SAHARA AVE, LAS VEGAS, NV 89102 (702) 367-2411 - $375,000,000 STRAIGHT BONDS. (FILE 333-45188 - SEP. 05) (BR. 5)

S-1 TESSERA INC, 3099 ORCHARD DR, SAN JOSE, CA 95134 - $100,000,000 COMMON STOCK. (FILE 333-45190 - SEP. 05)

SB-2 ADVANCED AERODYNAMICS & STRUCTURES INC/, 3060 AIRPORT WAY, LONG BEACH, CA 90806 (310) 988-2088 - 10,250,000 ($25,787,500) COMMON STOCK. (FILE 333-45192 - SEP. 05) (BR. 5)

S-3 ARCH COAL INC, CITY PLACE ONE STE 300, ARCH MINERAL CORP, ST LOUIS, MO 63141 (314) 994-2700 - 4,756,968 ($34,042,053) COMMON STOCK. (FILE 333-45198 - SEP. 06) (BR. 4)

9 NEWS DIGEST, September 12, 2000
S-3 RAILAMERICA INC /DE, 5300 BROKEN SOUND BLVD NW, BOCA RATON, FL 33487
(561) 994-6015 - 130,000 ($9,315,306) WARRANTS, OPTIONS OR RIGHTS.
(FILE 333-45200 - SEP. 06) (BR. 5)

S-8 INTERACT COMMERCE CORP, 8800 N GAINES CTR DR, STE 200, SCOTTSDALE, AZ
85258 (480) 368-3700 - 228,480 ($2,370,272.50) COMMON STOCK. (FILE 333-45202 - SEP. 06) (BR. 4)

S-3 CLICKACTION INC, 2197 EAST BAYSHORE RD, PALO ALTO, CA 94303
(415) 473-3600 - 716,646 ($9,316,398) COMMON STOCK. (FILE 333-45204 - SEP. 06) (BR. 3)